

**Board Members**

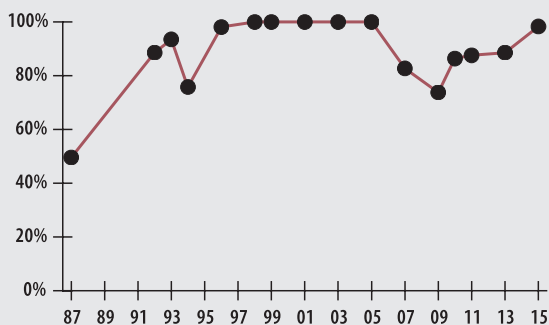
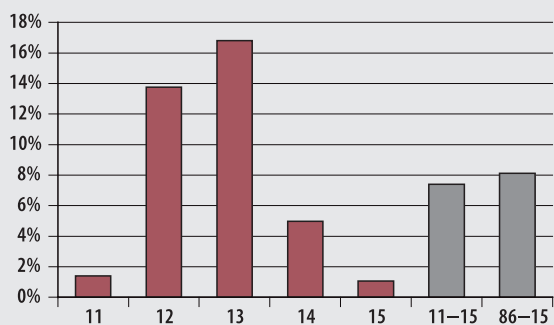
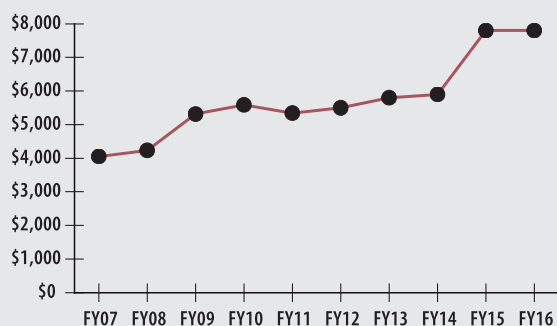
James M. Fleming, Esq. (Chairperson),  
Thomas J. Durkin, Joseph C. Foti,  
Kevin McKenna, Frank J. Zecha

**Board Administrator**

Carolyn M. Russo

**Board Meeting**

Last Thursday of the month,  
unless otherwise posted

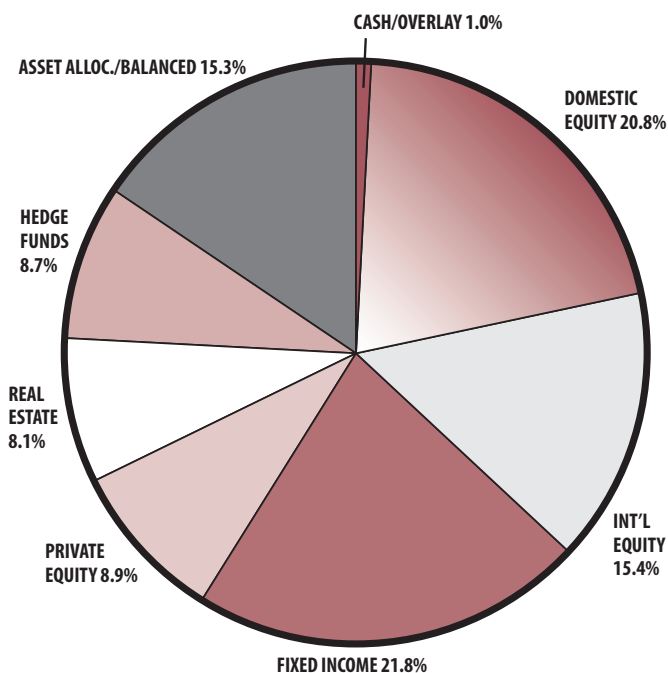
**FUNDED RATIO (1987-2015)**

**INVESTMENT RETURN (2011-2015, 5 YEAR AND 30 YEAR AVERAGES)**

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**

<b>30 years 2015</b>	<b>29 years 2014</b>	<b>28 years 2013</b>
8.13%	8.38%	8.51%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
6.67%	7.43%	8.01%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.41%	9.92%	13.38%

**ACTUARIAL**

▶ Funded Ratio	98.3%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2024
▶ Unfunded Liability	\$7.6 M
▶ Total Pension Appropriation (Fiscal 2016)	\$8.2 M

	ACTIVE	RETIRED
▶ Number of Members	1,090	476
▶ Total Payroll/Benefit	\$85.5 M	\$14.6 M
▶ Average Salary/Benefit	\$78,500	\$30,600
▶ Average Age	52	70
▶ Average Service	18.2 years	NA

**ASSET ALLOCATION (12/31/15)**

**EARNED INCOME OF DISABILITY RETIREES (2014)**

▶ Number of Disability Retirees	57
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$4,829.28

▶ 2015 Return	1.07%
▶ 2015 Market Value	\$444.8 M
▶ 2011-2015 (Annualized)	7.41%
▶ 1986-2015 (Annualized)	8.13%